FOREIGN CROPS AND MARKETS

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FEATURE ARTICLE

DANISH AGRICULTURE SUFFERS FROM RESTRICTED EXPORT MARKETS

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L A T E C A B L E S

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Russian seed assembly plans for collective farm on March 1 reported 88 percent complete for all grain, 80 percent for wheat, 91 percent for oats and 81 percent for barley. These figures include the government seed loans. Also see statement page 291 this issue. (Agricultural Attache Steere, Berlin, March 9.)

Union of South Africa corn production 1933 estimated at 40,641,000 bushels compared with the 1932 revised estimate of 67,979,000 and a 1931 production of 57,171,000 bushels. Very serious damage to the present crop is reported on account of drought. (Agricultural Attache Taylor, Pretoria, March 9.)

Italy domestic milling quota hard (durum) wheat fixed at 95 percent for the entire country effective March 16. This represents no change for Sicily and Sardinia and compares with former rates in effect since January 1, 1933 of 90 percent in Latium (includes Rome) in south Italy and 60 percent in central and north Italy. (International Institute of Agriculture, Rome)

Algeria wheat area current season placed at 3,645,000 acres which is 98.4 percent of last year's area. The barley acreage at 3,188,000 is 2.8 per[illegible] below a year ago. Greece wheat crop estimate for 1932 revised from 19,474,000 [illegible] The barley estimate was also revised downward while the rye and oats estimates were increased somewhat over the previous figures. (International Institute of Agriculture, Rome, March 7.)

CROP AND MARKET PROSPECTS

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BREAD GRAINS

Summary of recent bread grain information

Wintry weather prevailed over much of Europe the last of February and early March but the condition of winter crops appeared to be generally satisfactory. Some damage, however, has been reported: In Germany the crop injury caused by the January freeze is still undetermined and alternate freezing and thawing in the western section of France has also caused some complaints of damage. The mild temperature in parts of Italy during the first half of February advanced crop growth too much it was feared to escape later possible injury. Seasonal rains are reported in North Africa where the new crop is growing. Recent rains in the wheat zones of both Argentine and Australia, except for parts of New South Wales, have made conditions favorable for preparing the soil for the new crop. No new acreage or production estimates or revisions were received during the week.

World wheat shipments for the week ended March 4 declined slightly to 15,210,000 with a smaller movement from both Argentina and Australia which more than offset the increase in North American shipments. Some Argentine wheat is being shipped to and contracted for by China - another new source of supply for the Orient. Unusually low freight rates are reported a feature in the situation; rates which are but little more than those to Europe. Argentine wheat prices also appear relatively low as a result of somewhat poorer quality this year. Trade estimates of wheat imports into India the past 6 1/2 months are reported at 600,000 bushels compared with almost none during the same period a year ago.

A German government decree to be effective from March 7 to July 31, 1933, again restores the reduced import duty of .75 reichsmark per 100 kilos (about 5 cents per bushel) on wheat, and .50 reichsmark per 100 kilos (3 cents per bushel) on rye, imported by German mills under export certificates issued upon the exportation of equivalent quantities of domestic wheat and rye milling products, according to the Department of Commerce. Under a previous decree that expired on January 31, 1933, a similar reduction in import duties on wheat and rye had been granted to German mills. Another German government decree is also said to provide for the sale of about 11,000,000 bushels of domestic wheat, stained with eosin (artificially colored) to poultry breeders, which is intended as a substitute for imported corn.

Foreign weather and crop conditions

Russia

The Russian government admits that there were heavy crop losses in 1932 due to unfavorable weather during the summer of that year and has announced seed loans to collective farmers as follows: Ukraine 367,000 short

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tons of which 95,000 short tons (3,160,000 bushels) were wheat; North Caucasus, 277,000 short tons, of which 168,000 short tons (5,585,000 bushels) were wheat. The assembling of seed on collective farms on February 15 was 77 per cent completed for the total Union, 84 per cent in Ukraine, 65 per cent in the North Caucasus, 45 per cent in the Lower Volga Region, 95 per cent in the Middle Volga Region, 80 per cent in the Central Black Soil region, and 40 per cent in Kasakstan. The assembling of wheat had reached 61 per cent for the total Union. Up to February 20, tractor repair work was about as far advanced as at the same time last year.

Australia

A reduced yield and poorer quality are reported for the South Australian wheat crop this year on account of rains which delayed harvest and caused some rust damage, according to cabled advices from Agricultural Commissioner Paxton at Sydney. The official Australian wheat estimate continues unchanged at 200,000,000 bushels. The condition of the soil is generally reported favorable for working in preparation for the seeding of the new crop except in some districts in New South Wales where moisture has been insufficient. Seeding usually starts in early sections the last of March and is mostly accomplished in April and May, with some late fall seedings often extending well into June.

Exports of wheat and flour from the Commonwealth for the first 3 months of the new crop marketing year (December 1 to March 1) total about 63,000,000 bushels or well above exports during the same period last year. Nearly half of the Australian movement this season to date has gone to the Orient, principally to China. Prices in Australia were generally steady from the middle of January to the end of February, Mr. Paxton reports. Fair average quality (F.A.Q.) wheat for export at Sydney the last of February was quoted around 38 to 39 cents in bulk (basis current exchange and 67 cents at par) which was equivalent at country points to about 28 to 29 cents at current exchange rates or 51 cents at par.

European market situation

Continental markets were quiet but firmer in central and northern Europe and weak in France and Italy during the week ended March 1, according to radioed information from Agricultural Attache Steere at Berlin. It is reported that the Netherlands government is planning market support and production control for additional products besides hogs and pork which would probably include wheat. The market in Belgium was steady, with interest being shown in Canadian wheat. Pressing farm offers and slow buying weakened the French market. The markets in Italy were weaker during the week. Czechoslovakia and Austria reported quiet but firm markets with steady interest shown in import wheat. Prices were much firmer in Poland.

Trade in flour

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and grain in Germany revived during the first part of the week ended March 1, but was quiet during the latter part of the week. Some purchases of Canadian wheat were reported. The spot price of domestic wheat at Berlin on March 1 was $1.29 compared with $1.27 a week earlier. Rye prices were the same both weeks, $.93 per bushel.

Increased flour imports into North China and Manchuria

A reduction in mill activity and larger flour imports compared with a year ago were the main features of the wheat and flour situation at Tientsin during the last quarter of 1932, according to Fred J. Rossiter, Assistant Agricultural Commissioner at Shanghai. The increased flour imports consisted principally of Australian flour but there were also somewhat larger amounts of Shanghai and American flour reported.

Due to a short crop of wheat in North China the arrivals of domestic wheat at Tientsin were small and prices relatively high during the quarter. Only three of the six mills at Tientsin operated during this period so that mill operations were less than 50 per cent capacity. Some foreign wheat was used by these mills but competition with Shanghai and foreign flour was severe, according to Mr. Rossiter. At the end of December, however, about 40,000 tons (1,332,000 bushels) of Australian wheat had been booked for January to March delivery.

The apparent flour trade of Tientsin in four of the past five years involved 4,000,000 to 5,000,000 barrels of flour and in the other year over 7,000,000 barrels were taken. Shanghai, foreign countries and domestic mills varied each year in respect to their importance as sources of supply, though total imports in recent years indicates that Shanghai mills provided the largest amount with domestic supplies next in importance. See table I, page 303. The United States, Japan and Canada were the leading sources of foreign flour but receipts from Australia in the October to December quarter exceeded the combined imports from other countries. Also see table II, page 303.

In Manchuria the short wheat crop in 1932 brought about scant supplies of domestic flour at interior points and created a necessity for substantially larger imports of Shanghai and foreign flour at the port of Dairen in southern Manchuria. It was reported that the South Manchurian cities of Changchun, Mukden and Kirin had received practically no Harbin flour during the quarter and that these cities had depended almost entirely on flour shipped from Dairen. Flour imports at Dairen and Newchwang for the quarter were the largest on record. Japanese and Australian flour made up the bulk of additional imports but receipts of Shanghai flour were also heavy. The statistics of foreign imports at Dairen are carried in table III, on page 303.

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The Danube Basin wheat situation

The condition of fall sown wheat was reported as satisfactory in Bulgaria and good in the other countries of the Danube Basin the latter part of February, according to information received from the Bureau's Belgrade office. During the second half of January there was excellent snow covering for wheat throughout the entire Basin which offered satisfactory protection against the prevailing low temperatures. By the beginning of February the snow had melted but temperatures were then high enough to prevent noticeable damage to fall-sown crops. The heavy snow covering melted rather gradually so the moisture supply which entered the ground is expected to be very favorable to the development of the new wheat plants.

Unusually small offers due to the bad condition of country roads, and anticipation of further price increases was the most important feature of Danube Basin markets during the past month, the report states. Urgent demand for export and by mills during February, together with curtailed offers resulted in a further price increase. Estimated exports from the Basin during February are placed at little over 500,000 bushels as compared with the revised export figure for January of 419,000 bushels. These exports have been largely from Hungary. In Rumania and Yugoslavia the very high internal prices still prevent any possibility of export. The large price difference between wheat and other cereals has resulted in a very extensive replacement in the diet of wheat by corn or rye, the Bureau's representatives conclude.

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FEED GRAINS

Feed grain exports

Corn

Exports of corn from the principal corn exporting countries of the world from November 1 to the last week in February at 95,600,000 bushels were about 30,000,000 bushels less than for the same 4-month period of 1931-32. Argentine exports, amounting to about 55,700,000 bushels, were scarcely more than half as large as during the same period a year earlier. Exports from the other countries, on the other hand, were larger than during the preceding season. Shipments from the Danubian countries totaled more than 30,000,000 bushels compared with less than 13,500,000 bushels; United States shipments amounted to nearly 4,000,000 bushels compared with 1,000,000 bushels, and South African shipments of 5,800,000 bushels were one-third more than during November-February, 1931-32.

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Remaining supplies available for export on March 1 appear rather limited in Argentina. On the basis of official statistics, Argentine supplies were almost exhausted and trade estimates placed surplus stocks at considerably less than the usual March exports. Any carryover of old crop corn on April 1 in Argentina would thus depend, it now seems, on very limited exports during March, and even then such a carryover, if any, would be necessarily small. Additional information on export supplies in Argentina and the other important corn countries will be given next week.

Barley:

Exports of barley from the principal exporting countries of the world during July, 1932-February, 1933 amounted to about 37,800,000 bushels, which was more than 22 per cent below the exports during the corresponding period of 1931-32. Exports of about 19,000,000 bushels from the Danubian countries were 22 per cent below those of the preceding season; Argentine exports, amounting to 5,900,000 bushels, were 42 per cent below; and Canadian shipments up to the end of January were more than 43 per cent below. Barley exports from the United States to the end of February, on the other hand, totaled about 7,000,000 bushels compared with only 3,600,000 bushels the year before.

Oats

Exports of oats from the principal exporting countries from July, 1932-February, 1933 amounted to about 36,500,000 bushels, which was more than 15 per cent below the exports from those countries during the corresponding 8 months of 1931-32. This decline is due principally to Argentina which country exported only about 21,700,000 bushels against 28,500,000 bushels during the preceding season. Canadian shipments to the end of January showed a decrease of about 6 per cent. United States exports of 4,200,000 bushels to the end of February, on the other hand, showed an increase of nearly 21 per cent, and the Danubian exports of 700,000 bushels an increase of about 13 per cent.

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COTTON

European cotton demand continues very quiet

Demand for all foreign cotton at Liverpool continued very quiet during the week ended March 3 and prices were generally 15 to 20 points below those of the previous week. American middling at 6.90 cents a pound was the lowest for any week since early December 1932 and compared with 8.37 cents as the price a year ago at this time. See price table page The market was affected by the American financial situation. At Manchester spot demand was also quiet and cloth demand continued very poor. Practically

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all buyers were said to be following a waiting policy owing to uncertain foreign conditions. Both local and interior demand at Bremen was very limited and at Milan spot and c.i.f. demand was poor. Stocks at Genoa were said to be exceptionally large at over 100,000 bales.

World total consumption of cotton increased

World consumption of American cotton during the first half of the 1932-33 season amounted to 6,845,000 running bales, which was an increase of 728,000 bales or 12 per cent over the first half of 1931-32, according to data from the International Federation of Master Cotton Spinners and Manufacturers Associations. This was the fourth consecutive half-year period in which the world consumption of American cotton has shown an increase. The increase over the last half of 1931-32 was 643,000 bales or 10 per cent and was 1,567,000 bales or 30 per cent above the first half of 1930-31. While the world mill consumption of Indian cotton during the six months ended January 1933 of 2,060,000 running bales was slightly above the preceding six months period, it was 752,000 bales or 27 per cent below the corresponding period of last season. With the exception of the last half of 1931-32 this was the smallest six months consumption of Indian cotton since records became available in 1920-21. Consumption of Egyptian cotton also decreased although only slightly. Mill consumption of Sundries cotton during the first part of the 1932-33 season, however, showed a substantial increase for the first time in three years. The 2,520,000 running bales consumed represented an increase of about 400,000 bales, most of which was probably Chinese cotton.

Mill consumption of all cotton totaled 11,887,000 running bales or an increase over the last half of last season of almost 1,100,000 bales or 10 per cent. The increase over the first half of 1931-32 was 357,000 running bales. This was the largest total mill consumption since the last half of 1929-30. On a poundage basis the total mill consumption during the first half of 1932-33 showed an even greater increase than that indicated on a bale basis since a slightly larger proportion of the total number of bales consumed was of American cotton which average heavier than those of Indian and Sundries.

World mill stocks of American cotton on January 31, 1933 were reported at 2,704,000 running bales which was 71,000 bales less than a year earlier. Stocks of Indian cotton totaled 831,000 bales compared with 984,000 bales a year earlier and was the smallest since the end of January 1927. The 209,000 bales of Egyptian cotton at mills was slightly less than a year earlier, while the mill stocks of Sundries cotton totaling 817,000 bales was 180,000 bales or 28 per cent above a year earlier. This was the largest stocks of Sundries cotton held by mills at this date since 1929. Most of this increase in Sundrie stocks as in the case of consumption was apparently in Chinese cotton. The

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increase in mill stocks of Sundries almost offsets the decreases in each of the three other types, the total of all kinds being 4,561,000 running bales or 47,000 bales less than a year earlier, and was the smallest total held by mills at mid-season since the 1924-25 season.

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LIVESTOCK, MEAT AND WOOL

Argentine meat exports decline

Total exports of Argentine beef and veal for 1932 were 8.1 per cent under 1931 figures, according to Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Mutton and lamb exports, always in much smaller volume than beef exports were down 23.8 per cent from 1931 levels. Pork exports were 7.1 per cent larger in 1932 than in 1931, but the quantity involved remained relatively small. Total exports of all meat in 1932 were 9.8 per cent smaller than in 1931. See table, page

Great Britain, as usual, took practically all of the chilled meat exports, the declines in those shipments accounting for the bulk of the decerease in total exports below 1931 levels. Despite a decline of 1.6 per cent in the number of cattle killed in Argentina in 1932 (see page 271 of last week's "Foreign Crops and Markets") total beef and veal production was less than 1 per cent under 1931 figures. Production for export was slightly larger than in 1931, but was more than offset by declines in production for home consumption. The total beef output was maintained by an increase in meat yields per animal. The foregoing comparisons cover meat produced in the large packing plants and in the city of Buenos Aires. Complete figures including farm slaughter and killings in other cities are not yet available. The farm slaughter of cattle is placed at roughly 1,000,000 head annually, and about 2,000,000 head of sheep.

Since meat production in 1932 appears to exceed exports for that year, the difference is regarded as the amount which is apparently in storage as of December 31, 1932. No official storage figures are available for Argentina.

Lower wool prices expected at London

The next series of London wool sales will open March 14 and close March 31, according to cabled advices of March 7 from Wool Specialist H. E. Reed at London. Compared with the values prevailing at the close of the preceding sales, and barring any unforseen developments, trade expectations are that merinos may open unchanged to 5 per cent lower; fine crossbreds 5 per cent lower; medium and low crossbreds 7.5 to 10 per cent lower. Offerings amount to, Australia, 44,600 bales; New Zealand, 61,950 bales; Cape, 2,500 bales; Punta Arenas and Falkland, 19,000 bales and Kenya, 450 bales to make a total of 128,500 bales.

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DANISH AGRICULTURE SUFFERS FROM RESTRICTED EXPORT MARKETS a/

The current British restrictions on cured pork imports have aggravated an already unfavorable situation in Danish agriculture. Cured pork is the leading item in an agricultural export trade which has become the leading national industry, and 98 to 99 per cent of the cured pork exports are marketed in Great Britain. For the past 50 years Danish agriculture has expanded on the strength of the large open market in Great Britain for bacon, butter, and eggs. British market prices for bacon have responded somewhat to the supply limitations now in effect, but not nearly enough to compensate Denmark for the restrictions imposed on imports from that country. Rigorous restrictions on butter imports into continental countries, especially Germany, helped to reduce total butter exports from Denmark in 1932. Exports to Great Britain, however, were larger in 1932 despite the 10 per cent duty imposed by that country. European import duties and quotas also were factors in reducing Danish exports of eggs and live animals.

Hog numbers in Denmark rose from 1,899,000 in 1922 to reach a record total of 5,487,000 head as of January 15, 1932. By the end of 1932, hog numbers were down to about 4,800,000 head. In 1922, bacon exports totaled 293,074,000 pounds. In 1932 the total was about 859,000,000 pounds, the largest figure on record. The large 1932 total was more than double the prewar average, and occurred in spite of the British import limitations in effect during the last 2 months of the year. Those restrictions confronted Denmark with the necessity of planning a more rapid reduction of hog numbers than had been contemplated. In common with most of the northern European cured pork producting countries, Denmark at first planned to offset low prices with heavier output and larger sales. With incomes constantly shrinking, however, it became evident that a change in production plans were necessary even before the British restriction movement. The Liverpool wholesale price of Danish Wiltshire sides, in gold, averaged nearly 62 per cent lower in 1932 than in 1929.

The Danish allotment of cured pork for disposition on British markets effective after November 23 is equivalent to 108,110 hogs per week. This is considerably below the rate of slaughter prevailing during 1932, with the exception of 2 weeks in April-May 1932 when wage disputes resulted in a lockout of Danish slaughterhouse workers. So far, apparently, no workable plan for reducing hog numbers has been put forward. It is expected, however, that the plan adopted may be coordinated with the British import allotment plan scheduled to become effective July 1 next. In any case, shifts in Danish production of hogs must take into account the milk production program of the dairy herds, the number of cows and the size of farms. Ultimate solution of the supply problem is probably in the hands of the several important Danish agricultural cooperative organizations, particularly the cooperative slaughter houses.

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a/ Based largely on reports from Consul Edward M. Groth at Copenhagen. Currency conversions are made on the basis of the average exchange rates prevailing in the periods to which the original figures apply.

DANISH AGRICULTURE SUFFERS FROM RESTRICTED EXPORT MARKETS, CONT'D

The Danish butter supply and price situation is of less direct significance to the United States than is the bacon situation. There is little or no competition at present prices in either foreign or domestic markets between Danish and American butter. The pork and butter industries in Denmark, however, are so closely related from the viewpoint of farm management that difficulties in the butter industry cannot fail to have some effect on the hog production program, and vice versa. As in bacon, butter exports expanded materially in the post-war years, standing at 210,542,000 pounds in 1922 and reaching a peak of 378,530,000 pounds in 1931. The 1932 figure, however, was down to 342,815,000 pounds. An important factor in the lower exports was the increased German tariff on imported butter. Exports to Germany represented only 9 per cent of the total Danish exports for 1932 against a usual 18 per cent. The difficulties encountered by German importers in obtaining the necessary foreign exchange with which to pay for Danish butter tended to aggravate the situation. In addition, import quotas have further limited the German outlet for Danish butter. As a result, British markets received 81 per cent of the total 1932 exports of Danish butter against a usual 72 per cent. Butter prices in 1932 in Denmark averaged 40 per cent below the 1929 level.

The effects of the unfavorable developments surrounding the two leading Danish export items were intensified in 1932 by restrictions to trade in some minor products imposed by various European countries. Sweden, which in recent years had become a good market for Danish eggs, imposed an import duty on that trade. As a result of pressure exerted by Netherlands farmers, their government doubled the duty on imported meats and established a beef quota. Belgium again raised its duty on live cattle, and maintained quotas on butter, cattle and meat. In France and Germany, extra duties were imposed to compensate for currency depreciation in countries off the gold standard. Denmark followed the British lead off gold in September 1931, largely at the insistence of Danish farmers whose business is so closely tied to sterling. As a consequence also, Denmark followed developments at the Ottawa Conference carefully since the Danish national economy has been based primarily on free trade in British markets. British non-Empire duties on butter and eggs, and bacon import quotas, therefore, present to Danish farmers a set of revolutionary economic problems for solution.

The cumulative effect of 3 years of falling prices and restricted trade outlets is described by the official Danish Agricultural Economic Bureau as the worst situation Danish farmers have faced since the first quarter of the 19th century. The situation is best illustrated by the Bureau's tentative survey of the financial results on 200 farms for the crop year 1931-32. It is shown that capital invested in farms was about the same as in the preceding year and amounted to 2,400 kroner per hectare ($182.79 per acre). Gross profits, however, declined about 20 per cent or from 656 to 546 kroner per hectare ($49.96 to $41.59 per acre). Compared with a similar report covering 1928-29, profits show a decline of 300 kroner per hectare ($32.30 per acre). This was principally the result

DANISH AGRICULTURE SUFFERS FROM RESTRICTED EXPORT MARKETS, CONT'D.

of reduced income from bacon and butter. The greatest losses appear for farms of less than 25 acres which include most of the country's agricultural enterprises.

During 1931 the Agricultural League was formed to promote farm relief legislation. The organization expanded in 1932 and worked with cooperatives, but no legislative results were secured. Agitation for reductions in interest rates, especially on farm mortgages, many of which are in default, secured some degree of relief late in 1932, but more action is looked for this year. Some farm credit relief was provided late in 1931, amounting 30,000,000 kroner ($6,201,000) which had been expected to last through 1932. Of that amount, however, 24,000,000 kroner ($4,960,800) was used in the last quarter of 1931 and the first quarter of 1932. An additional 18,000,000 kroner ($3,720,600) was provided for the last half of 1932. In addition, time extensions have been granted on payments due banks and credit associations. The measures taken, however, are regarded as temporary and insufficient in view of the seriousness of the situation, and further demands for a greater degree of agricultural relief are anticipated.

DENMARK: Exports of agricultural products, by countries, 1930 to 1932

Commodity and country	1930	1931	1932
	1,000 pounds	1,000 pounds	1,000 pounds
Bacon and pork			
Great Britain	674,608	820,111	845,464
Germany	661	5,071	3,968
Other countries	220	3,968	9,921
Total	675,489	829,150	859,353
Butter			
Great Britain	254,631	271,827	284,393
Germany	91,711	66,799	29,101
Belgium	8,818	14,991	22,266
France	5,071	10,803	4,409
Switzerland	9,039	12,125	4,409
Other countries	1,543	661	2,646
Total	370,813	377,206	342,815
Beef and veal			
Netherlands	21,826	28,439	12,566
Germany	13,669	12,346	4,409
Belgium	5,952	21,164	9,039
France	220	6,614	661
Other countries	882	661	2,866
Total	42,549	69,224	29,541

Continued -

DENMARK: Exports of agricultural products, by countries, 1930 to 1932, continued

Commodity and country	1930	1931	1932
	1,000 dozen	1,000 dozen	1,000 dozen
Eggs			
Great Britain	61,330	69,166	63,167
Germany	10,333	10,833	27,834
Other countries	1,660	1,165	1,000
Total	73,323	81,174	92,001
	1,000 head	1,000 head	1,000 head
Cattle			
Germany	149.6	89.1	74.7
Belgium	14.6	32.0	37.0
Other countries	1.7	1.1	3.2
Total	165.9	122.2	114.9

Consul Edward M. Groth, Copenhagen, Denmark, quoting Statistiske Efterretninger for January 25, 1933.

WOOL: Exports from South America, October 1 - January 31, 1931-32 and 1932-33

Destination	Argentina		Uruguay	
	1931-32	1932-33	1931-32	1932-33
	Bales	Bales	Bales	Bales
United States	8,871	4,977	526	0
Germany	10,758	20,291	9,060	12,888
France	12,672	25,371	6,084	9,038
United Kingdom	39,488	42,009	11,334	12,477
Belgium	11,125	16,691	2,795	4,430
Italy	10,976	13,392	6,822	9,614
Spain	375	1,331	191	336
Netherlands	1,962	3,140	2,924	4,409
Sweden	685	157	571	506
Denmark	10	80	0	0
Poland	0	139	0	0
Finland	15	35	0	0
Danzig	115	0	0	0
Japan	824	1,366	151	47
Canada	11	0	0	0
South Africa	52	119	0	0
Brazil	2	0	40	138
Mexico	0	0	0	0
Russia	0	0	0	344
Argentina	0	0	128	59
Total	97,941	139,111	40,626	54,286

Assistant Agricultural Commissioner C. L. Luedtke, Buenos Aires.

WHEAT: Closing prices of May futures

	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 3) c/	62	50	53	44	71	49	61	42	61	51	d/47	40
Feb.25)	56	45	48	38	66	42	52	39	54	47	d/40	36
Feb.11	61	48	52	42	71	46	58	40	58	48	d/46	36
18	62	48	53	42	70	46	59	40	61	48	d/46	36
25	62	47	53	41	71	45	60	39	61	47	49	36
Mar. 3	62	49	53	43	70	46	60	40	59	47	48	36

a/ Conversions at noon buying rate of exchange
b/ Prices are of day previous to other prices.
c/ High and low for period (Jan. 3 - Feb. 25, 1933) (Jan.4-Feb.27,1932)
d/ March futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 7) b/	65	50	55	45	79	52	90	65	58	50	67	47
Feb. 25)	57	46	51	42	74	48	84	49	56	48	61	44
Feb. 11	57	48	52	43	76	50	84	50	56	49	61	45
18	58	48	54	44	77	51	86	51	58	50	63	45
25	60	48	55	44	77	51	86	50	58	49	63	45
Mar. 4	59	48	52	44	75	50	85	51	57	49	63	

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ High and low for period (Jan. 7 - Feb. 25, 1933) (Jan. 8-Feb. 26, 1932).

WHEAT: Price per bushel at specified continental European Markets

Date	Range	Rotterdam				Berlin	Paris	Milan
		Hard Winter No. 2	Manitoba No. 3	Argentina a/	Australia b/	Domestic		
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
1932 c/	High	64	71	59	64	161	176	172
	Low	57	59	49	53	143	166	153
1933 c/	High	49	52	46	54	129	117	160
	Low	44	48	41	49	119	110	152
Feb. 16		46	49	43	49	124	115	154
23		46	49	42	50	127	114	153
Mar. 2		44	48	41	49	129	110	152

Prices at Berlin, Paris and Milan are of day previous to other prices. Prices converted at current rates of exchange to Mar. 18, 1932 subsequently at par excepting Milan which has been converted at current rates. a/ Barusso. b/F.A.Q. c/ January 1 to date.

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I. WHEAT FLOUR: Apparent trade of Tientsin, China, 1927-28 to 1931-32 and July-December, 1932

Year ended June 30	Production Tientsin mills	Arrival Chinese flour chiefly from Shanghai	Imports of foreign flour	Total
	Barrels	Barrels	Barrels	Barrels
1928	1,348,000	1,856,000	1,839,000	5,043,000
1929	533,000	3,979,000	2,788,000	7,310,000
1930	943,000	1,781,000	2,103,000	4,827,000
1931	1,810,000	1,031,000	1,387,000	4,228,000
1932	1,797,000	2,512,000	480,000	4,792,000
1932 July - Dec.	777,000	1,442,000	559,000	2,778,000

Reports of American Consulate General at Tientsin.

II. WHEAT FLOUR: Imports through the port of Tientsin, China, 1928-29 to 1931-32 and July-December, 1932

Year ended June 30	Country from which imported			Total
	United States	Japan	Canada	
	Barrels	Barrels	Barrels	Barrels
1929	1,118,000	570,000	1,055,000	2,788,000
1930	554,000	455,000	1,070,000	2,103,000
1931	495,000	834,000	57,000	1,387,000
1932	108,000	343,000	24,000	483,000
1932 July - Dec.	168,000	194,000	-	a/ 559,000

Reports of American Consulate General, Tientsin.
a/ Includes 189,500 barrels from Australia.

III. WHEAT FLOUR: Imports into China through the port of Dairen, China, 1928-29 to 1931-32 and July-December, 1932

Year ended June 30	Country from which imported				Total
	United States	Canada	Japan	Australia	
	Barrels	Barrels	Barrels	Barrels	Barrels
1929	371,000	230,000	814,000	1,000	1,417,000
1930	818,000	124,000	285,000	22,000	1,249,000
1931	366,000	34,000	334,000	-	736,000
1932	a/ 127,000	b/	734,000	44,000	905,000
1932 July - Dec.	a/ 28,000	b/	612,000	154,000	794,000

Reports of American Consulate at Dairen.
a/ Includes Canada. b/ Included with United States.

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FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		Special No. 2	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/....	38	24	42	28	33	30	48	33	25	16	54	27
Low b/.....	33	22	39	24	27	28	44	32	22	15	50	24
			May	May	Mar.	Mar.						
Feb. 4.....	36	24	40	26	27	30	46	32	25	15	52	25
11.....	34	24	39	26	28	29	44	32	24	15	52	26
18.....	35	23	41	26	29	28	46	32	24	15	53	27
25	34	23	40	25	32	28	47	33	23	15	52	25
Mar. 4.....	33	22	40	24	33	28	47	32	22	15	54	24

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1933, week ended a/			Exports as far as reported		
	1930-31	1931-32 b/	Feb. 18	Feb. 25	Mar. 4	July 1 to and incl.	1931-32 b/	1932-33 b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: c/								
United States.....	10,302	5,084	95	361	246	Mar. 4	3,634	7,203
Canada.............	16,603	14,505				Jan.31	10,489	5,936
Argentina..........	11,612	13,822	d/1,010	d/ 872	d/1,163	Mar. 4	d/11,036	d/ 7,063
Danube countries d/	69,750	29,742	181	74	0	Mar. 4	24,366	18,965
Total	108,267	63,153					49,525	39,165
OATS, EXPORTS: c/								
United States.....	3,123	4,437	59	58	80	Mar. 4	3,508	7,203
Canada............	10,557	20,189				Jan.31	10,514	9,864
Argentina.........	45,035	52,173	d/1,502	d/ 971	d/ 379	Mar. 4	31,095	22,095
Danube countries d/	2,428	897	0	0	0	Mar. 4	637	722
Total.....	61,143	77,696					45,754	39,884
CORN, EXPORTS: e/						f/		
United States.....	3,079	6,095	207	339	74	Mar. 4	1,083	3,946
Danube countries d/	15,849	38,374	1,437	1,276	986	Mar. 4	14,244	31,256
Argentina.........	355,367	315,391	2,086	2,248	2,099	Mar. 4	110,932	57,752
Union of South Africa g/.......	8,143	16,071	85	1,276	934	Mar. 4	4,430	6,735
Total.......	382,438	375,931					130,689	99,691
United States imports........	928	393					Nov-Jan. 148	Nov-Jan. 5[illegible]

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including. g/ Unofficial reports of exports to Europe from South and East Africa.

MEAT: Production, Argentina, 1930 to 1932

Item	1930	1931	1932
	1,000 pounds	1,000 pounds	1,000 pounds
For export			
Beef and veal	1,223,127	1,123,410	1,127,441
Mutton and lamb	211,718	184,982	163,091
Pork	21,870	18,784	19,804
For domestic consumption			
Beef and veal	334,429	299,701	284,221
Mutton and lamb	21,909	23,823	23,651
Pork	40,093	50,227	46,412

Assistant Agricultural Commissioner C. L. Luedtke, Buenos Aires.

MEAT: Exports, Argentina, 1931 and 1932

Item	Total export		To United Kingdom		% of total to U.K.	
	1931	1932	1931	1932	1931	1932
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Per cent	Per cent
Beef & veal						
Chilled	883,441	832,093	883,441	832,093	100.0	100.0
Frozen	74,526	48,675	11,603	20,750	16.0	42.8
Total	957,967	880,768	895,044	852,843	93.4	95.6
Mutton & lamb						
Chilled	322	225	322	225	100.0	100.0
Frozen	158,619	120,801	146,707	115,146	92.4	95.0
Total	158,941	121,026	147,029	115,371	92.5	95.1
Pork						
Chilled	4,749	4,910	4,749	4,910	100.0	100.0
Frozen	9,659	12,674	8,208	10,247	84.8	76.9
Salted	7,407	5,137	7,407	5,115	100.0	99.5
Total	21,815	22,721	20,364	20,272	93.3	89.2

Assistant Agricultural Commissioner C. L. Luedtke, Buenos Aires.

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WOOL: Movement in primary markets for first half of 1932-33 season, with comparisons

Country	Item and period	5 year average 1926-27 to 1930-31	1930-31	1931-32	1932-33
		Million pounds	Million pounds	Million pounds	Million pounds
	Receipts at selling centers				
Australia......	July 1 - Dec. 31 a/	679.2	648.2	740.6	775.0
New Zealand...	July 1 - Dec. 31	-	b/ 38.8	b/ 38.5	-
Argentina.....	July - Dec. C. P. M. c/	57.5	52.6	54.6	-
Uruguay.......	Oct. - Dec. 31	-	79.0	-	-
Union of South Africa......	July 1 - Dec. 31	-	-	137.8	184.0
	Disposals at selling centers				
Australia.....	July 1 - Dec. 31 a/	365.0	358.2	394.6	414.0
New Zealand...	July 1 - Dec. 31		32.3	30.5	
Argentina.....	Oct. 1 - Dec. 31 C.P.M. c/	42.3	38.2	33.8	
Uruguay.......	Oct. 1 - Dec. 15	-	21.8	29.8	27.4
Union of South Africa......	Oct. 1 - Dec. 31		-	33.0	104.0
	Exports				
Australia.....	July 1 - Dec. 31	401.3	454.8	450.0	483.6
New Zealand...	July 1 - Dec. 31	49.6	51.5	52.8	61.7
Argentina.....	Oct. 1 - Dec. 31	56.2	62.5	59.5	77.9
Uruguay.......	Oct. 1 - Dec. 31	35.4	36.4	30.2	34.8
Union of South Africa......	July 1 - Dec. 31	134.8	127.6	89.2	168.0
	Stocks at selling centers				
Australia.....	Dec. 31 a/	326.1	290.0	346.0	361.0
Argentina.....	Dec. 31 C. P. M. c/	15.7	11.7	20.2	
Uruguay.......	Dec. 15	-	26.8	29.8	13.0
Union of South Africa......	Dec. 31	34.8	47.3	76.6	22.0

Division of Statistical and Historical Research. Compiled from cabled reports from agricultural representative abroad and reliable commercial source.
Later data if any may be found in the text.
a/ Wool of season designated only.
b/ Offerings at selling centers.
c/ Central Produce Market - near Buenos Aires where between one-fourth and one-third of Argentine clip is marketed.

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COTTON: Price per pound of representative raw cottons at Liverpool March 3, 1933, with comparisons
(Converted at current exchange rate)

Description	1933							1932
	January		February				March	March
	20	27	3	10	17	24	3	4
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	7.34	7.26	6.99	7.27	7.10	7.03	6.90	8.37
Low Middling	6.92	6.83	6.57	6.84	6.69	6.61	6.47	8.10
Egyptian (Fully good fair)								
Sakellaridis	10.27	10.12	10.11	10.41	10.08	9.98	9.85	11.39
Upper	9.42	9.36	9.27	9.52	9.22	9.11	8.93	9.93
Brazilian (Fair)								
Ceara	7.34	7.26	6.99	7.27	7.10	7.16	6.97	8.31
Sao Paulo	7.41	7.33	7.06	7.34	7.17	7.23	7.04	8.40
East Indian								
Broach (Fully good)	6.81	6.72	6.44	6.70	6.53	6.52	6.12	7.83
Oomra #1, Fine	6.58	6.50	6.21	6.47	6.29	6.29	6.08	7.72
Sind (Fully good)	5.98	5.89	5.61	5.85	5.68	5.68	5.46	6.92
Peruvian (Good)								
Tanguis	9.22	9.09	8.83	9.12	8.89	8.88	8.77	10.51
Mitafifi	9.78	9.86	9.56	10.00	9.68	9.59	9.72	10.47

Foreign Agricultural Service Division.

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EXCHANGE RATES: Average, weekly and monthly values in New York of specified currencies, November-February 1932-33 a/

Country	Monetary unit	Mint par	1932		1933			
			Month		Month	Week ended		
			Nov.	Dec.	Jan.	Feb.18	Feb.25	Mar. 4
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso	96.48	58.58	58.59	58.58	58.58	58.58	58.59
Canada	Dollar	100.00	87.30	86.60	87.46	83.45	83.05	83.74
China	Shang. tael	-	29.32	27.61	27.95	28.35	28.85	28.68
China	Mex. dollar	-	20.64	19.58	19.82	20.09	20.51	20.37
Denmark	Krone	26.80	17.06	17.01	16.91	15.31	15.26	15.29
England	Pound	486.66	327.53	327.87	336.14	343.83	341.98	342.69
France	Franc	3.92	3.92	3.92	3.92	3.93	3.94	3.95
Germany	Reichsmark	23.82	23.75	23.79	23.77	23.82	23.94	23.88
Italy	Lira	5.26	5.11	5.11	5.11	5.12	5.12	5.12
Japan	Yen	49.85	20.62	20.73	20.74	20.65	20.37	20.62
Mexico	Peso	49.85	32.22	31.99	30.16	28.33	28.14	28.48
Netherlands	Guilder	40.20	40.18	40.17	40.18	40.22	40.42	40.47
Norway	Krone	26.80	16.73	16.89	17.27	17.60	17.55	17.57
Spain	Peseta	19.30	8.17	8.15	8.18	8.35	8.30	8.34
Sweden	Krona	26.80	17.43	17.91	18.30	18.22	18.14	18.19

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

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GRAINS: Exports from the United States, July 1 - Feb. 25, 1931-32 & 1932-33
PORK: Exports from the United States, Jan. 1 - Feb. 25, 1932 and 1933

Commodity	July 1 - Feb. 25		Weeks ending			
	1931-32	1932-33	Feb. 4	Feb. 11	Feb. 18	Feb. 25
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	67,790	20,026	245	275	25	4
Wheat flour b/	30,056	13,414	207	221	334	179
Rye	51	298	--	--	2	10
Corn	1,812	6,821	44	111	207	339
Oats	2,038	3,393	37	88	59	58
Barley a/	3,634	6,908	101	6	95	361
	Jan. 1 - Feb. 25					
	1932	1933				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, incl. Wiltshire sides	5,636	5,782	396	168	386	252
Bacon, incl. Cumberland sides	4,989	2,984	233	309	110	246
Lard	119,868	25,048	17,315	10,226	11,401	7,080
Pickled pork	1,753	1,818	222	63	231	109

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat -- bushels, flour 20,200 barrels, from San Francisco, barley 346,000 bushels, rice 1,460,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments July 1 to and incl. Feb. 25	
	1930-31 (Rev.)	1931-32 (Prel.)	Feb. 11	Feb. 18	Feb. 25	1931-32	1932-33
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	354,008	333,638	3,064	5,551	3,590	216,144	215,725
Canada, 4 markets b/	273,437	206,258	2,629	3,261	1,233	139,442	201,925
United States	134,700	136,010	496	359	183	97,846	33,440
Argentina	121,696	144,572	4,440	5,170	4,287	70,448	52,861
Australia	148,500	161,404	7,160	6,583	7,890	94,756	94,353
Russia c/	92,784	71,664	328	0	56	70,376	16,840
Danube & Bulgaria c/	15,176	39,280	0	0	0	34,760	1,616
British India	d/10,197	d/ 2,913	0	0	0	616	0
Total e/	742,361	753,471	14,992	17,304	15,823	487,100	381,395
Total European ship. a/	615,392	597,976	10,120	7,576	--	372,136	280,036
Total ex-European ship. a/	176,360	194,464	5,212	4,592	--	128,472	95,599

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Black Sea shipments only. d/ Total exports as given by official sources. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (foreign prices by weekly cable)

Market and item	March 3, 1932	February 23, 1933	March 2, 1933
	Cents a/	Cents a/	Cents a/
New York, 92 score	22.00	19.25	17.25
San Francisco, 92 score	23.00	19.00	20.00
Montreal, No. 1 pasteurized	20.28	19.40	20.76
Copenhagen, official quotation	17.86	12.10	11.93
Berlin, la quality	27.19	19.23	19.23
London:			
Danish	21.56	15.94	15.90
Dutch, unsalted	25.16	15.56	15.97
New Zealand	17.04	11.36	11.67
New Zealand, unsalted	18.12	11.74	11.90
Australian	16.32	11.05	11.29
Australian, unsalted	16.88	11.13	11.36
Argentine, unsalted	16.88	11.44	11.36

a/ Converted to U. S. currency at prevailing rate of exchange.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended March 2, 1932 a/	Week ended Feb. 22, 1933 a/	Week ended March 1, 1933 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	67,502	57,340	68,695
Prices of hogs, Berlin	$ per 100 lbs.	8.42	8.54	7.40
Prices of lard, tcs. Hamburg	"	7.40	5.90	5.90
UNITED KINGDOM b/:				
Arrivals of continental bacon	Bales	86,773	70,966	73,581
Prices at Liverpool, 1st. qual.				
American green bellies	$ per 100 lbs.	8.41	6.73	6.88
Danish green sides	"	8.13	9.38	9.78
Canadian green sides	"	9.18	8.08	8.76
American short cut green hams	"	11.05	8.46	8.55
American refined lard	"	6.89	5.78	8.83

Liverpool quotations are on the basis of sales from importers to wholesalers.
a/ Converted at current rate of exchange. b/ Week ended Friday. c/ No quotation.

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